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MEMO ENDORSED

June 27, 2007

By FedEx

Honorable Lawrence M. McKenna
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

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IN CHAMBERS

JUN 29 2007

LAWRENCE M. MCKENNA
JUN 29 2007

**Re: Gramercy Advisors, LLC v. Carleton A. Jones, III, et al.
07 CV 2809 (LMM)**

Your Honor:

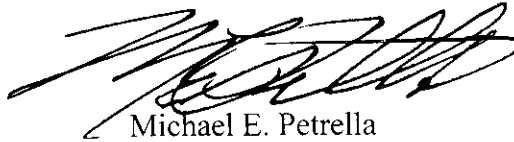
This office represents Plaintiff Gramercy Advisors, LLC in the above captioned matter. By agreement with Defendants Carleton A. Jones, III, and John A. Jones, we write to propose a briefing schedule relative to the motions pending before the Court.

The parties have filed three motions in this case: *first*, on June 15, 2007, Plaintiff filed a motion for partial summary judgment on the issue of advancement of its legal fees; *second*, on June 19, 2007, Defendants filed a motion to dismiss, stay, or transfer this case; and *third*, on June 26, 2007, Defendants filed a motion to defer Plaintiff's motion for partial summary judgment. Defendants have suggested that the parties brief their motion to defer first, and to stay the other two motions pending the Court's ruling. Plaintiff does not object to Defendants suggestion, subject to this Court's approval.

If the Court is inclined to decide Defendants' motion to defer first, the parties propose that Plaintiff's opposition papers to Defendants' motion shall be served by July 27, 2007 and Defendants' reply papers shall be served by August 13, 2007. If the Court is not inclined to decide Defendants' motion to defer first, the parties request an opportunity to confer regarding appropriate briefing schedules for the three pending motions.

Approved: as ordered -
LM
CBA 6/28/07

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Michael E. Petrella', with a stylized, cursive script.

Michael E. Petrella

cc: Winston S. Evans, Esq. (by fax)
Richard D. Meadow, Esq. (by fax)